

Deutsche Telekom

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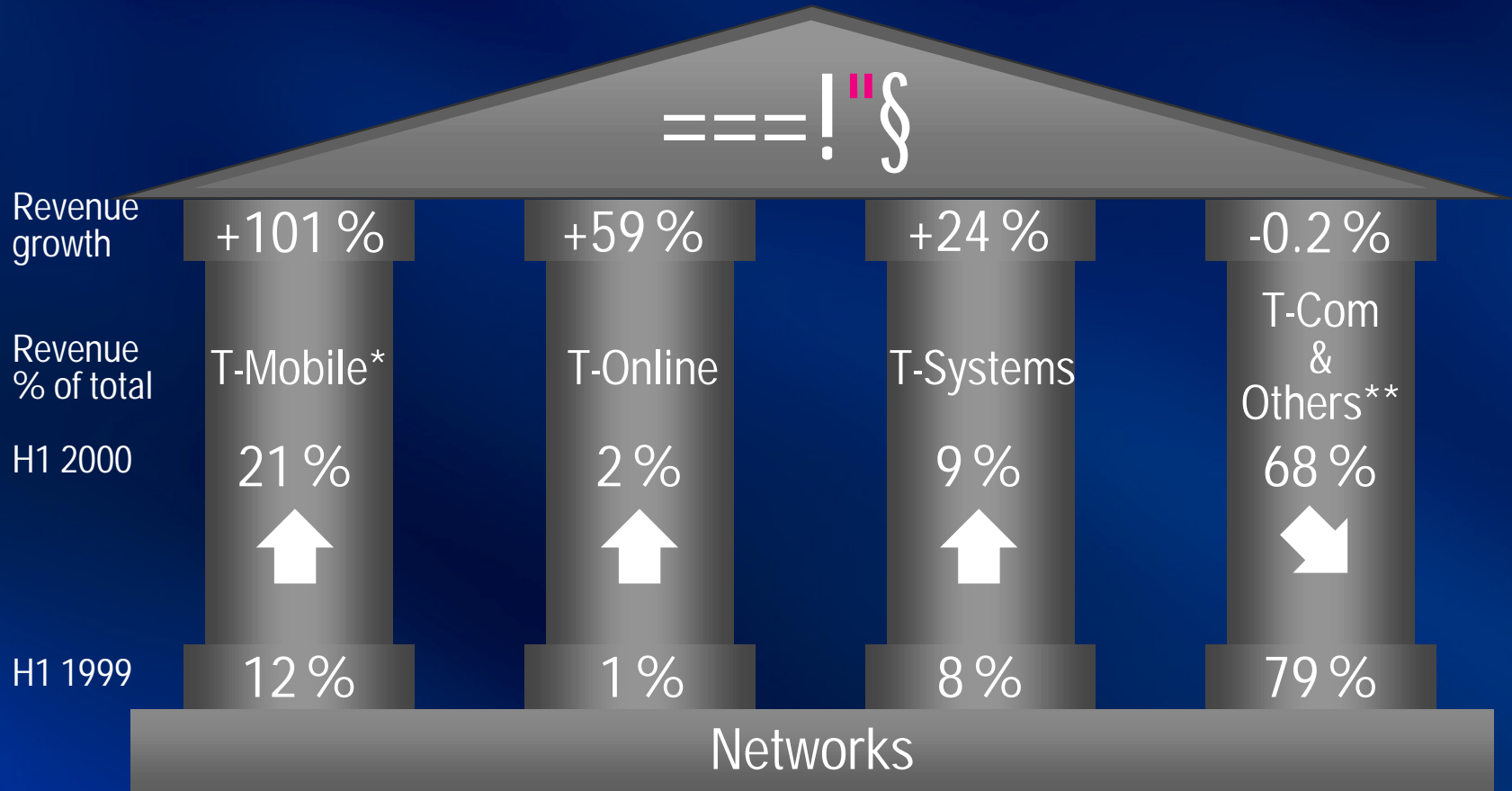
Strategy (I)

Deutsche Telekom has adopted a unique strategy ...

- T-Mobile
 - Creating the first global GSM operator
 - Leveraging large 2G subscriber bases to introduce mobile data and 3G services
- T-Online
 - Leveraging our subscriber leadership to develop e-commerce
 - Industry consolidator on a European scale
- T-Systems
 - Moving up the value chain in data communications
 - Achieving significant scale as a systems integrator
- T-Com
 - Reducing dependence on long-distance revenue
 - Building market leadership in broadband

Strategy (II)

... which is generating strong growth in mobile, Internet, systems, and access



* Including One2One and max.mobil..

** Including all other activities such as Carrier Services, Value Added Service, Broadcasting and Broadband Cable, Terminal Equipment, MATÁV and SIRIS.

Please note that this revenue breakdown deviates from our normal segment reporting according to FAS131.

Strong Operational Performance

million	H1/00	12/99	H1/99	Δ H1/00 FY/99	Δ H1/00 H1/99
Majority-controlled mobile subscribers	22.6	15.7	11.3	44 %	100 %
■ Germany: T-Mobil (GSM)	13.4	9.1	6.8	47 %	97 %
■ U.K.: One2One	6.1	4.2	2.6	45 %	135 %
■ Austria: max.mobil.	1.8	1.5	1.1	20 %	64 %
■ Hungary: Westel*	1.3	0.9	0.8	44 %	63 %
T-Online accounts**	6.0	4.2	3.3	43 %	82 %
Telephone lines (incl. ISDN channels)	48.5	47.8	47.2	1 %	3 %
of which: ISDN channels	15.3	13.3	11.7	15 %	31 %
■ residential customers***	7.0	6.0	5.0	17 %	40 %
■ business customers***	8.3	7.3	6.7	14 %	24 %

* Held directly and indirectly by MATAV.

** Including acquisition of Club Internet.

*** In 2000 SME-customers were transferred to the business customers segment.

VoiceStream – The Right Transaction

A major strategic move

Right Market

U.S. is the most attractive wireless market globally

Right Time

Transaction timed just ahead of growth in U.S. mobile market

Right Company

VoiceStream is the fastest growing operator in the U.S.

Right Management

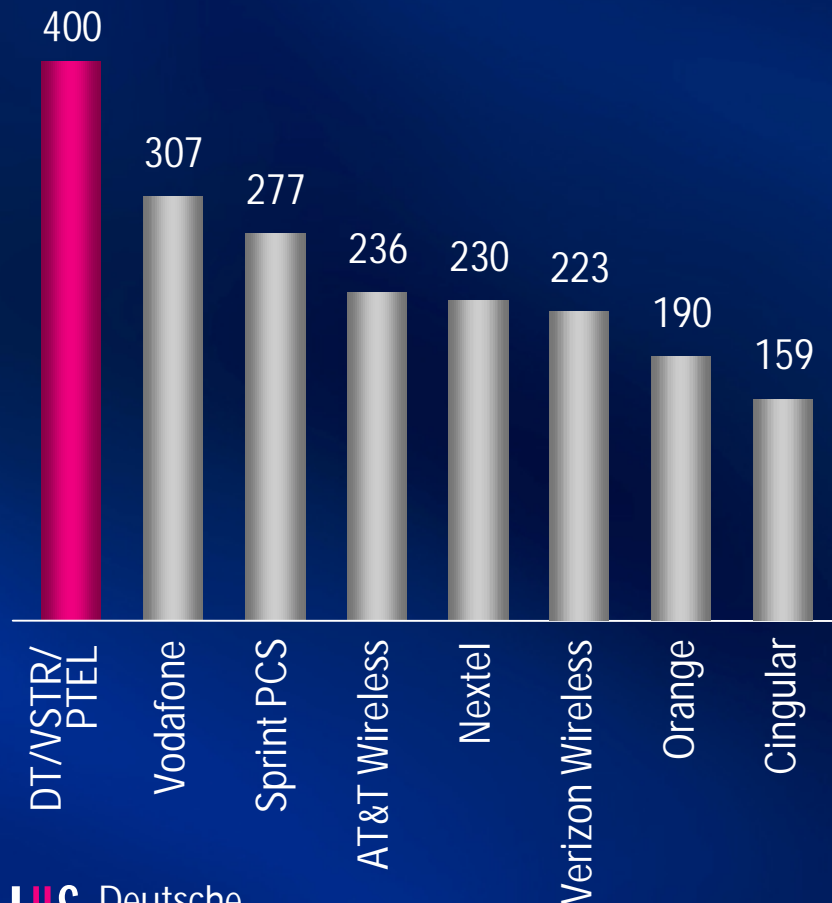
Proven VoiceStream management team to lead American wireless business

Right Price

Price paid in line with precedent transactions on an enterprise value per POP basis

Market Leadership: Leapfrogging Competition

Controlled equity POPs
(controlled, proportionate)*



- Ranks #1 globally with approx. 400 million POPs (controlled, proportionate)
- Pure play mobile company with single technology
- Only GSM operator with controlling interests in the U.S. and major European markets
- Unparalleled transatlantic roaming opportunity
- Ideal platform to develop 3G (UMTS) services

* Based on proportionate ownership in the controlled companies.

T-Mobile

Key UMTS licenses secured

European UMTS landscape



■ Acquired X Expected date of licence award
X Licence award date

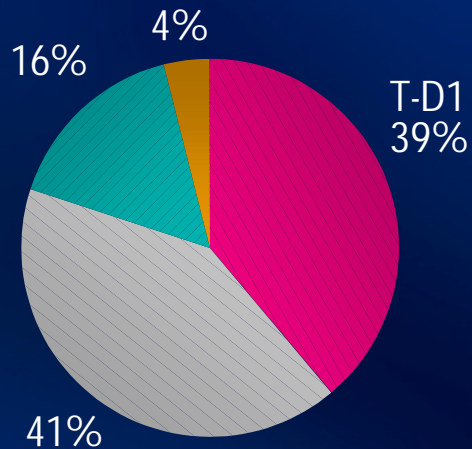
Key countries

1. U.K.: GBP 4.0 billion (69 GBP per POP)
2. Germany: €8.5 billion (€104 per POP)
3. Netherlands: €395 million (€41 per POP)
4. No participation in Italy
5. Participate in beauty contest in Sweden

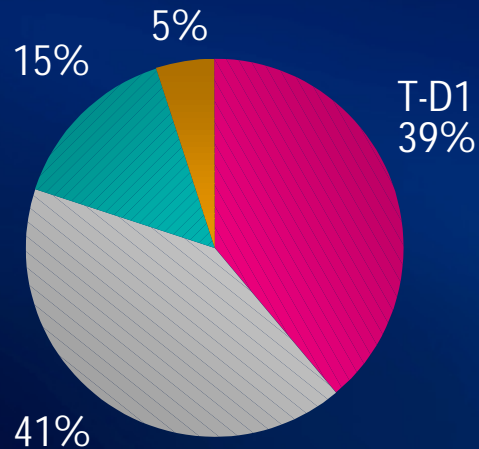
T-Mobile

Strong growth and stable market shares

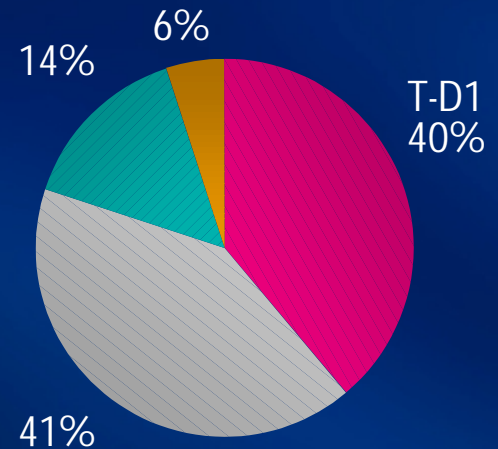
1999



H1 2000



Q3 2000



23.2 million customers

34.0 million customers

40.0 million customers

■ T-D1 ■ D2 ■ e-plus ■ E2

Source: Telecom-Handel; rounded individual percentages may add up to more than 100%.

T-Mobile

Unprecedented subscriber growth in Germany



One2One

Convergence in market shares



Source: One2One

One2One

Britain's fastest growing mobile network



Mobile

Strong positioning in Central and Eastern Europe

	RadioMobil*	PTC**	Westel***	MTS****
Penetration H1 2000	27.0%	13.3%	22.1%	9%
Market share H1 2000	45.5%	43.8%	55.9%	53.0%
Subscribers H1 2000 (million)	1.3	2.2	1.3	0.6
Net revenues 1999 (€million)	297	614	427	338
EBITDA 1999 (€million)	88	126	182	159
Net income 1999 (€million)	23	- 33	117	80
Personnel (FTE - June 30, 2000)	1,848	2,804	1,380	1,496

* Option exercised to increase indirect shareholding in RadioMobil from 41.4% to 52.0% in H1/2001.

** 22.5% shareholding held by TMO, with further 22.5% held by Deutsche Telekom.

*** 51% held by MATAV (59.53% Deutsche Telekom) and 49% held directly by Deutsche Telekom.

**** Shareholding of 36.2 %.

T-Motion

Mobile portal of choice



Concept

! " § = ! Motion §

Products
and
services

- Pan-European mobile portal of choice
- Provider of streamlined, selective content and services
- Leverage TMO's subscriber base, T-Online's technical expertise and content relationships, and the T-brand

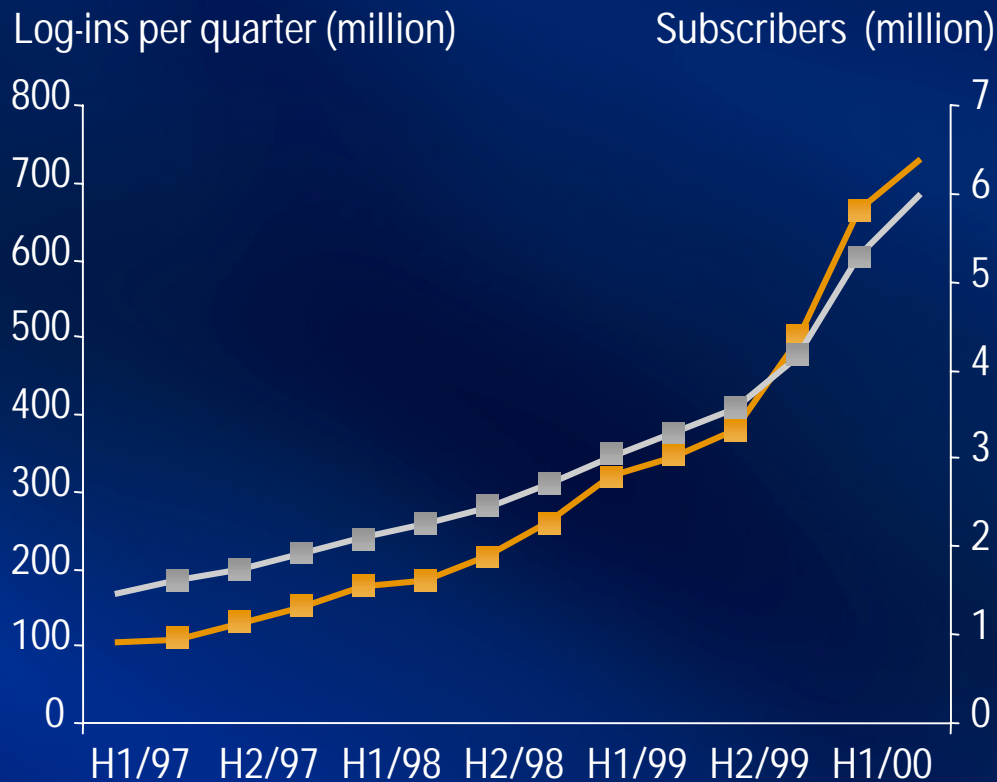
- Portfolio of must-have services (e.g. news, finance, organiser, travel)
- Service-centric approach focused on ease of adoption
- Focus on innovating mobility services

Services in Germany launched in 9/00

T-Online

Strong growth of subscribers and log-ins

T-Online subscribers and log-ins



- Subscribers* June 2000: 6.0 million (+13% compared with Q1/00)
- Log-ins Q2 2000**: approx. 737 million (+11% compared with Q1/00)

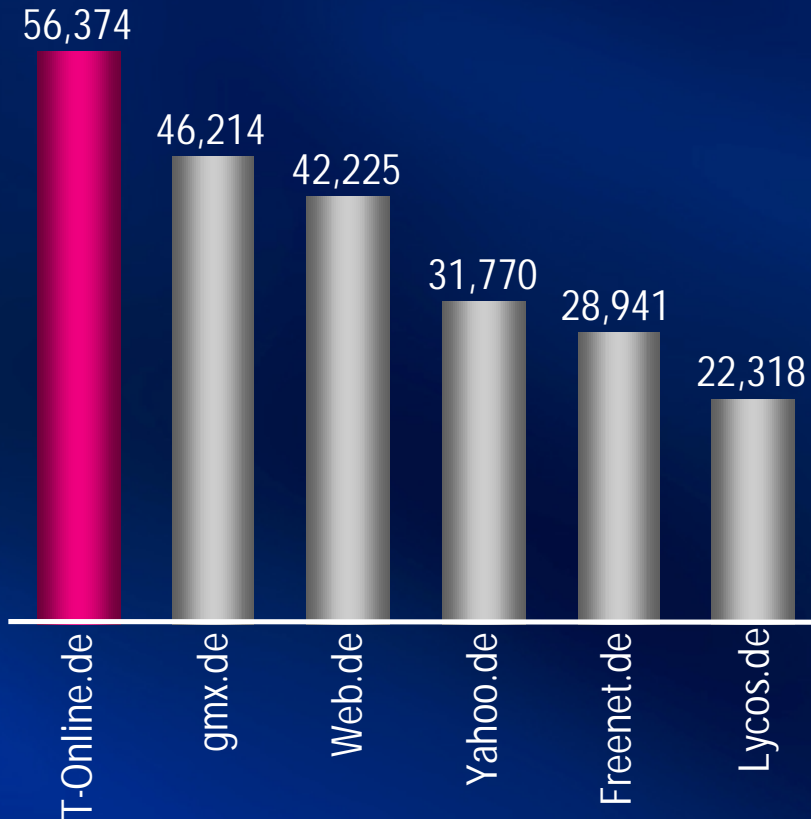
— Subscribers
— Log-ins

* Incl. 0.5 million subscribers of Club Internet.
** Incl. Club Internet.
Source: T-Online.

T-Online

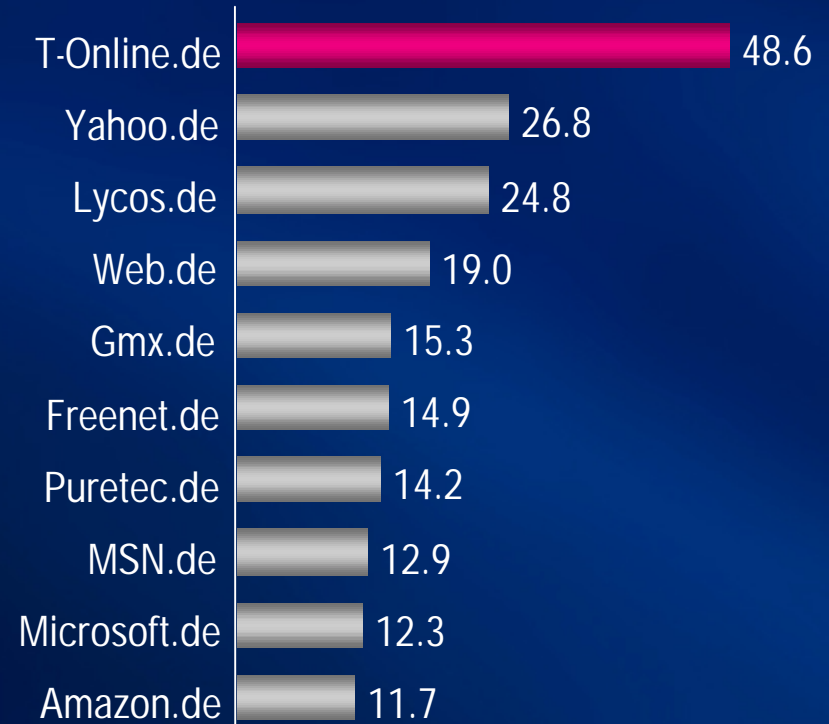
The leading portal in Germany

Total minutes per month ('000)*



* Total minutes per month =
residential unique visitors x average usage per month
Source: Media Metrix Germany (June 2000), .de sites only

Reach of Top Ten .de sites (%)



Source: Media Metrix Germany (June 2000)

Ya.com

Key attractions

Iberia's Number 2 Portal

- 2 horizontal portals in Spain and Portugal
- 18 specialised vertical portals and various e-commerce sites
- 98.6 million page views (June)

Strong Independent Brand

- Reach above 50%
- 81 on-line advertising clients – equivalent to 70-75% of total Spanish on-line advertisers

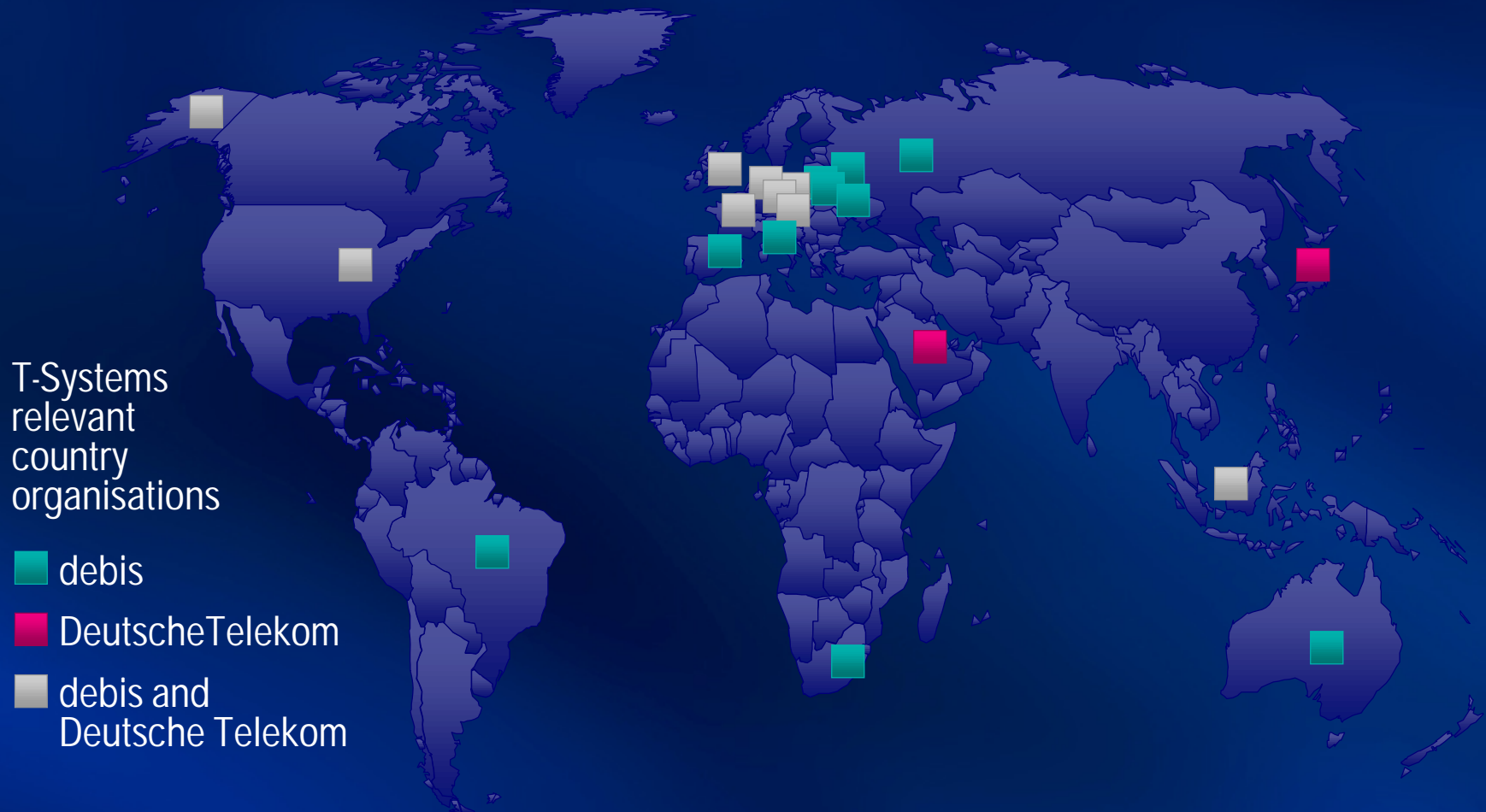
Experienced Management Team

- Previous top management relevant experience
 - Terra Networks
 - Add Pepper
 - Wanadoo

A market leader underpinned by significant Iberian growth potential

T-Systems

International coverage in systems solutions expanding through debis



Network Communications

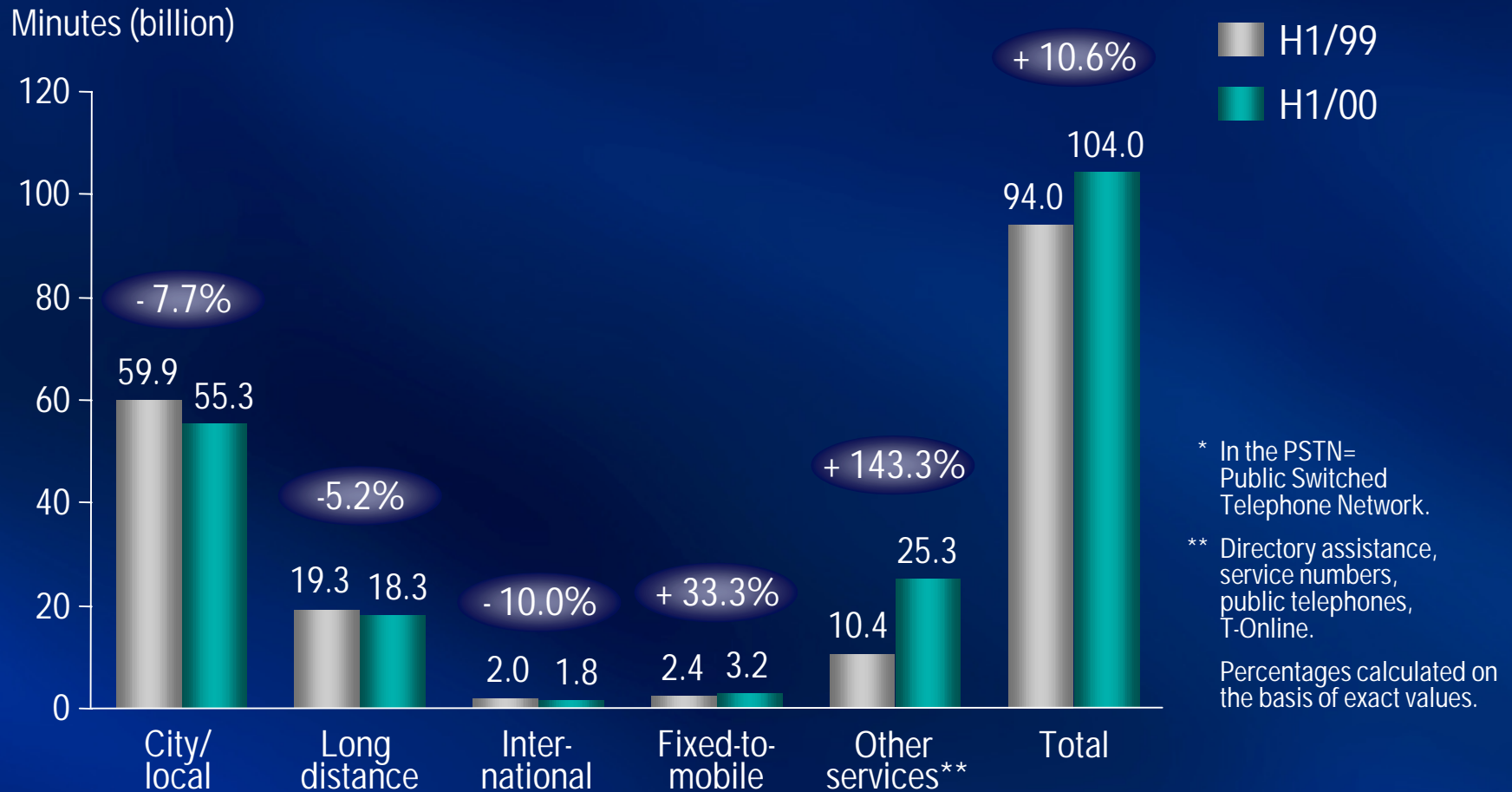
Decreasing domestic and international long-distance call charges to 8% of total revenues

€ (million)	H1/00	H1/99	% of total revenue	
			H1/00	H1/99
Call charges (total)	4,361	5,343	22.7	31.9
- of which domestic and international LD	1,576	2,325	8.2	13.9
Access charges*	3,251	3,136	16.9	18.7
Network communications	7,612	8,479	39.6	50.6
Consolidated net revenues	19,213	16,758	100.0	100.0

* Including connection fees and other network services.

Call Minutes*

Overall volume growth continuing



T-Com

Broadband: T-DSL tariff initiative started in August will boost growth



Deutsche Telekom

A unique growth story

- Closing of Voice Stream number one priority
- Significant push in mobile data: GPRS and T-Motion
- Extending T-Online's market leadership to the broadband world
- Creation of T-Systems as the second largest systems integrator in Europe
- Becoming Europe's premier DSL provider